



PRESS RELEASE

Federal Deposit Insurance Corporation • Each Depositor insured to at least \$250,000

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Stonegate Bank, Fort Lauderdale, Florida, Assumes All of the Deposits of First Commercial Bank of Tampa Bay, Tampa, Florida

First Commercial Bank of Tampa Bay, Tampa, Florida, was closed today by the Florida Office of Financial Regulation, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver. To protect the depositors, the FDIC entered into a purchase and assumption agreement with Stonegate Bank, Fort Lauderdale, Florida, to assume all of the deposits of First Commercial Bank of Tampa Bay.

The two branches of First Commercial Bank of Tampa Bay will reopen on Monday as branches of Stonegate Bank. Depositors of First Commercial Bank of Tampa Bay will automatically become depositors of Stonegate Bank. Deposits will continue to be insured by the FDIC, so there is no need for customers to change their banking relationship in order to retain their deposit insurance coverage up to applicable limits. Customers of First Commercial Bank of Tampa Bay should continue to use their existing branch until they receive notice from Stonegate Bank that it has completed systems changes to allow other Stonegate Bank branches to process their accounts as well.

This evening and over the weekend, depositors of First Commercial Bank of Tampa Bay can access their money by writing checks or using ATM or debit cards. Checks drawn on the bank will continue to be processed. Loan customers should continue to make their payments as usual.

As of March 31, 2011, First Commercial Bank of Tampa Bay had approximately \$98.6 million in total assets and \$92.6 million in total deposits. Stonegate Bank will pay the FDIC a premium of 0.50 percent to assume all of the deposits of First Commercial Bank of Tampa Bay. In addition to assuming all of the deposits of the failed bank, Stonegate Bank agreed to purchase essentially all of the assets.



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

FDIC press releases and other information are available on the Internet at www.fdic.gov, by subscription electronically (go to www.fdic.gov/about/subscriptions/index.html) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). PR-105-2011

Customers with questions about today's transaction should call the FDIC toll-free at 1-800-913-5861. The phone number will be operational this evening until 9:00 p.m., Eastern Daylight Time (EDT); on Saturday from 9:00 a.m. to 6:00 p.m., EDT; on Sunday from noon to 6:00 p.m., EDT; and thereafter from 8:00 a.m. to 8:00 p.m., EDT. Interested parties also can visit the FDIC's Web site at <http://www.fdic.gov/bank/individual/failed/fcibt.html>.

The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) will be \$28.5 million. Compared to other alternatives, Stonegate Bank's acquisition was the least costly resolution for the FDIC's DIF. First Commercial Bank of Tampa Bay is the 47th FDIC-insured institution to fail in the nation this year, and the sixth in Florida. The last FDIC-insured institution closed in the state was Coastal Bank, Cocoa, on May 6, 2011.
